

NEW DEVELOPMENTS IN RENEWABLE ENERGY CERTIFICATES AND TRADING

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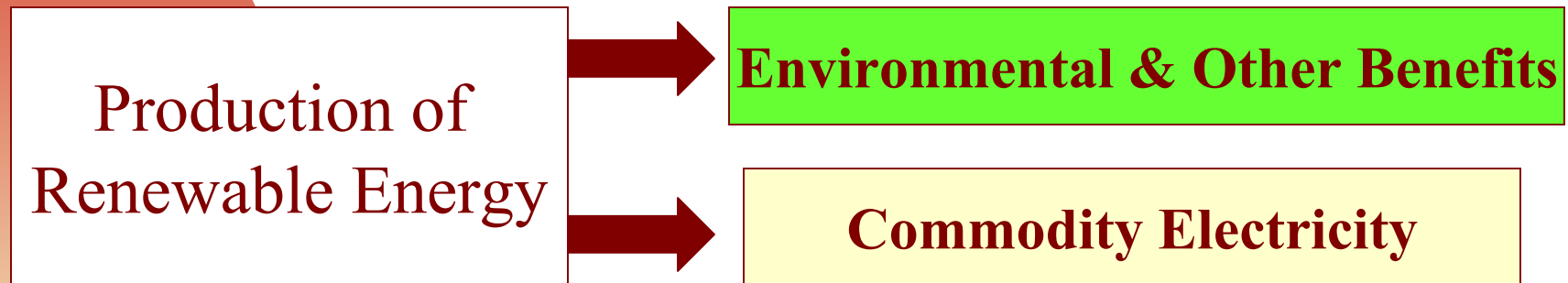
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WHAT ARE RENEWABLE CERTIFICATES?



Certificates represent the contractual right to claim the environmental and other attributes associated with electricity generated from a renewable energy facility

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NAME GAME

- Green Tags
- Green Tickets
- Renewable Certificates
- RECs
- Tradable Renewable Certificates (TRC)
- T-RECS
- Renewable credits

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TRCs CAN REDUCE MARKET BARRIERS TO SELLING RE

- Intermittency of RE
- Geographic limitations
- Greater access to customers
- Regulatory/legislative barriers

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MARKET LANDSCAPE

- Not a very liquid market!
 - Large variations in price
 - Regional differences
- Mostly institutional and commercial customers
- RPS compliance, demand for green primary market drivers

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ISSUES AND OPPORTUNITIES

- Education and marketing
- Opportunities for crossover into emissions markets
- Verification
 - Regional tracking systems
 - North American tracking network

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